RSAC 2025 Conference

Many Voices. One Community.

SESSION ID: PART3-R05

Bloomberg Intelligence: Cybersecurity Top Trends

SPEAKER:

Kunjan Sobhani
Senior Analyst, Bloomberg Intelligence
ksobhani@bloomberg.net

Bloomberg Intelligence BI

Disclaimer

Presentations are intended for educational purposes only and do not replace independent professional judgment. Statements of fact and opinions expressed are those of the presenters individually and, unless expressly stated to the contrary, are not the opinion or position of RSA Conference LLC or any other co-sponsors. RSA Conference LLC does not endorse or approve, and assumes no responsibility for, the content, accuracy or completeness of the information presented.

Attendees should note that sessions may be audio- or video-recorded and may be published in various media, including print, audio and video formats without further notice. The presentation template and any media capture are subject to copyright protection.

© 2025 RSA Conference LLC or its affiliates. The RSAC and RSAC CONFERENCE logos and other trademarks are proprietary. All rights reserved.

Disclaimer

Bloomberg Intelligence

The data included in these materials are for illustrative purposes only. The BLOOMBERG TERMINAL service and Bloomberg data products (the “Services”) are owned and distributed by Bloomberg Finance L.P. (“BFLP”) except (i) in Argentina, Australia and certain jurisdictions in the Pacific islands, Bermuda, China, India, Japan, Korea and New Zealand, where Bloomberg L.P. and its subsidiaries (“BLP”) distribute these products, and (ii) in Singapore and the jurisdictions serviced by Bloomberg’s Singapore office, where a subsidiary of BFLP distributes these products. BLP provides BFLP and its subsidiaries with global marketing and operational support and service. Certain features, functions, products and services are available only to sophisticated investors and only where permitted. BFLP, BLP and their affiliates do not guarantee the accuracy of prices or other information in the Services. Nothing in the Services shall constitute or be construed as an offering of financial instruments by BFLP, BLP or their affiliates, or as investment advice or recommendations by BFLP, BLP or their affiliates of an investment strategy or whether or not to “buy,” “sell,” or “hold” an investment. Information available via the Services should not be considered as information sufficient upon which to base an investment decision. The following are trademarks and service marks of BFLP, a Delaware limited partnership, or its subsidiaries: BLOOMBERG, BLOOMBERG ANYWHERE, BLOOMBERG MARKETS, BLOOMBERG NEWS, BLOOMBERG PROFESSIONAL, BLOOMBERG TERMINAL and BLOOMBERG.COM. Absence of any trademark or service mark from this list does not waive Bloomberg’s intellectual property rights in that name, mark or logo. All rights reserved. © 2025 Bloomberg.

Bloomberg Intelligence is a service provided by Bloomberg Finance L.P. and its affiliates. ("Bloomberg"). Bloomberg is not an officially recognized credit rating agency in any jurisdiction, and customers should not use or rely on Bloomberg Intelligence to comply with applicable laws or regulations that prescribe the use of ratings issued by accredited or otherwise recognized credit rating agencies. Bloomberg Intelligence Credit and Company research may not be available in certain jurisdictions.

Bloomberg Intelligence shall not constitute, nor be construed as, investment advice or investment recommendations (i.e., recommendations as to whether or not to “buy,” “sell,” “hold,” or to enter or not to enter into any other transaction involving any specific interest) or a recommendation as to an investment or other strategy. No aspect of the Bloomberg Intelligence function is based on the consideration of a customer's individual circumstances. Bloomberg Intelligence should not be considered as information sufficient upon which to base an investment decision. Customers should determine on their own whether they agree with Bloomberg Intelligence. Bloomberg Intelligence should not be construed as tax or accounting advice or as a service designed to facilitate any Bloomberg Intelligence customer’s compliance with its tax, accounting, or other legal obligations. Bloomberg believes that the information it uses in Bloomberg Intelligence comes from reliable sources, but does not guarantee the accuracy of information contained in Bloomberg Intelligence. Employees involved in Bloomberg Intelligence may hold positions in the securities analyzed or discussed on Bloomberg Intelligence.

Bloomberg makes no claims or representations, or provides any assurances, about the sustainability characteristics, profile or data points of any underlying issuers, products or services, and users should make their own determination on such issues.

Speaker: Kunjan Sobhani, Senior Analyst, Bloomberg Intelligence, ksobhani@bloomberg.net
To be added to our mailing list and for questions please email BI_TMT@bloomberg.net
Related Research: {BI LOGCG <GO>}

Cybersecurity Top Trends

1. Threat Environment
2. Generative AI
3. Cloud Workload Migration
4. Vendor Consolidation
5. Product Bundling
6. Cyber Insurance
7. Regulation

Bloomberg Intelligence

Speaker: Kunjan Sobhani, Senior Analyst, Bloomberg Intelligence, ksobhani@bloomberg.net
To be added to our mailing list and for questions please email BI_TMT@bloomberg.net
Related Research: {BI LOGCG <GO>}

Threat Environment: Cyberattack Timeline

2021

Target	Category	Description
Colonial Pipeline	Ransomware attack	$4.4 million ransom paid to regain control of the pipeline
Microsoft	Vulnerability exploitation	Attackers gained access to thousands of Microsoft's email systems
SolarWinds	Supply chain	Attackers compromised SolarWinds software updates

2022

Target	Category	Description
Space X	Compromised firmware	Attacker gained full access to the antenna
Twitter	Vulnerability exploitation	Personal information of 5.4 million accounts was accessed
Uber	Social engineering	Attacker gained acccess to Uber's Slack account, AWS Web Services and GCP accounts

2023

Target	Category	Description
MGM Resorts	Social engineering	MGM client facing systems were down
T-Mobile	Data breach	Sensitive personal data was stolen
Mailchimp	Social engineering	Employee credenitals were stolen

2024

Target	Category	Description
UnitedHealth	Ransomware attack	Approximately 100 million individual data breaches
LoanDepot	Ransomware attack	16.6 million sensitive personal data sets stolen
	Data breach	165 organizations, including Ticketmaster, using Snowflake potentially exposed

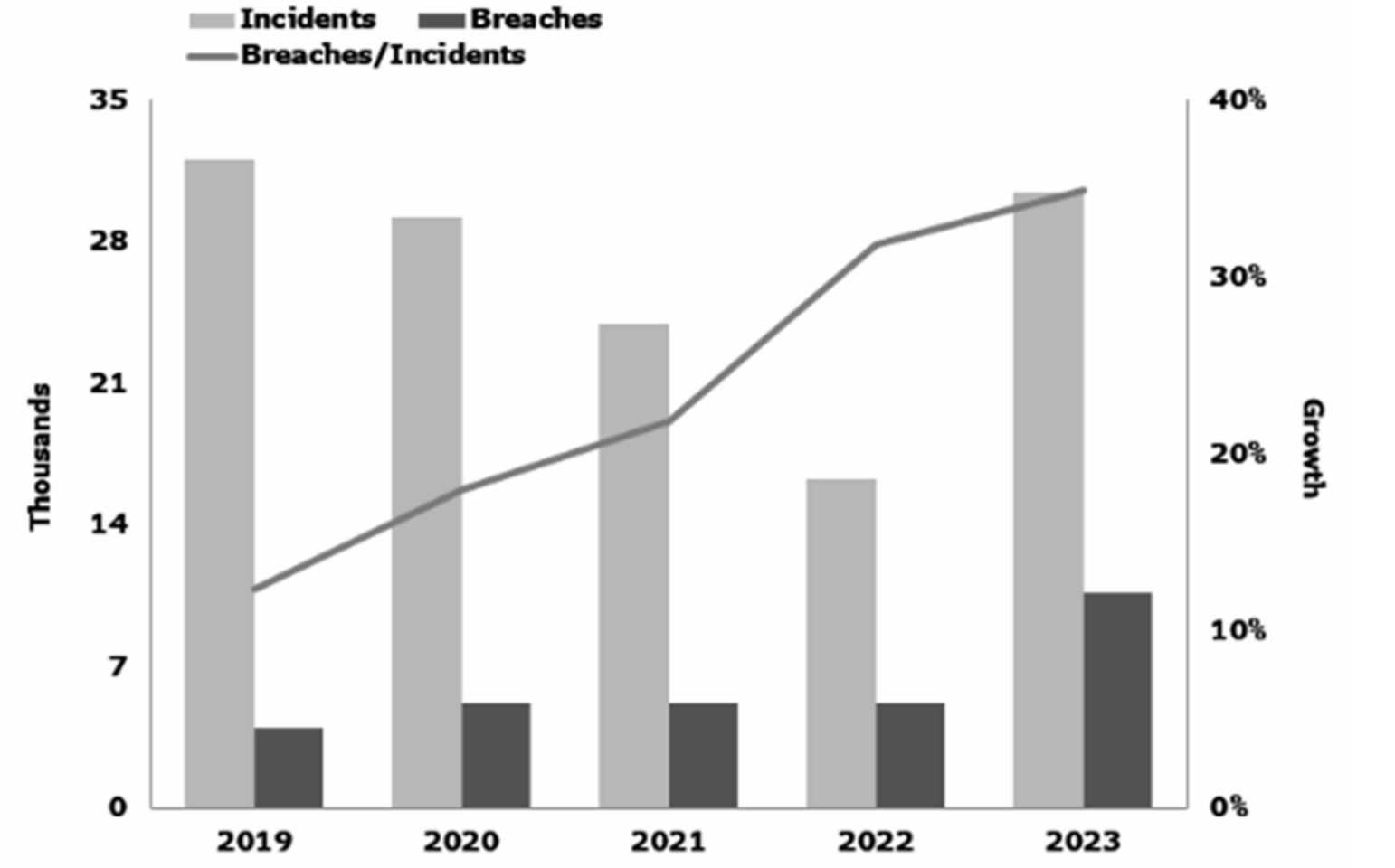
Source: Company Filings, Bloomberg Intelligence

Speaker: Kunjan Sobhani, Senior Analyst, Bloomberg Intelligence, ksobhani@bloomberg.net

To be added to our mailing list and for questions please email BI_TMT@bloomberg.net

Related Research: {BI LOGCG <GO>}

Threat Environment: Incidents vs. Breaches



Source: Verizon
Speaker: Kunjan Sobhani, Senior Analyst, Bloomberg Intelligence, ksobhani@bloomberg.net
To be added to our mailing list and for questions please email BI_TMT@bloomberg.net
Related Research: {BI LOGCG <GO>}

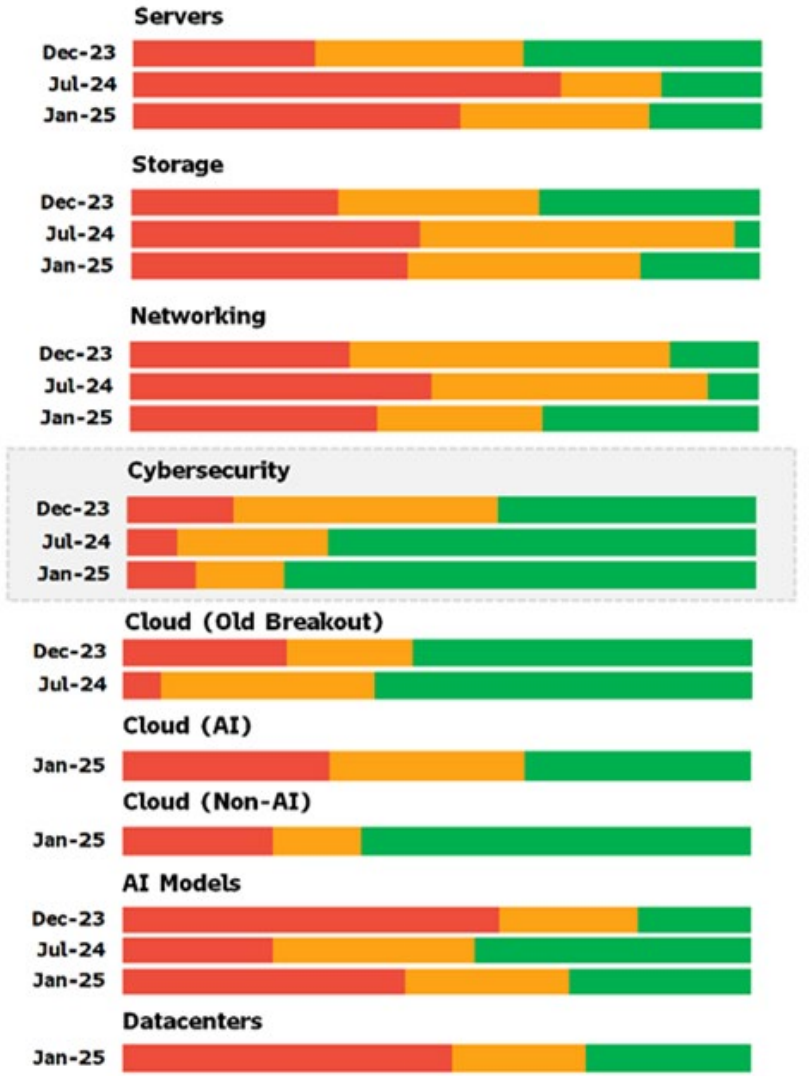
Threat Environment: BI Enterprise CIO Survey

How would you rank your IT spending priorities currently?

Low Priority | **Medium Priority** | **High Priority**

NOTE

- December 2023 survey had n = 100 CIOs from US companies across various industries.
- July 2024 survey had n = 50 CIOs from US companies across various industries.
- January 2025 survey had n = 100 CIOs from US companies across various industries.



Bloomberg Intelligence

Source: Bloomberg Intelligence
Speaker: Kunjan Sobhani, Senior Analyst, Bloomberg Intelligence, ksobhani@bloomberg.net
To be added to our mailing list and for questions please email BI_TMT@bloomberg.net
Related Research: {BI LOGCG <GO>}

Generative AI, Cloud Workload Migration
Cybersecurity Growth Expectations

($ million, unless otherwise specified)

Sector Revenues	2023	2027E	2033E	2023-33 CAGR
ARR	**60,411**	**118,125**	**233,415**	**14%**
Cloud Workload Protection	2,681	7,042	19,683	22%
Endpoint Security	7,582	14,616	23,652	12%
Identity and Access Management	9,903	20,788	40,068	15%
Information and Data Security	3,839	8,989	23,422	20%
Network Security	8,371	16,393	26,184	12%
Security Analytics	8,257	15,210	30,156	14%
Observability	10,848	19,889	43,559	15%
Data Storage & Compliance	1,875	4,014	8,199	16%
CDN	7,056	11,183	18,492	10%
Non-ARR	**92,063**	**112,715**	**105,029**	**1%**
Cloud Workload Protection	808	1,258	642	-2%
Endpoint Security	13,991	16,387	12,654	-1%
Identity and Access Management	10,070	12,969	10,280	0%
Information and Data Security	10,513	12,040	11,669	1%
Network Security	19,021	26,120	25,604	3%
Security Analytics	11,791	15,714	19,130	5%
Observability	8,314	9,099	6,734	-2%
Data Storage & Compliance	9,969	10,411	9,692	0%
CDN	7,585	8,718	8,625	1%
Total	**152,474**	**230,841**	**338,444**	**8%**
Cloud Workload Protection	3,489	8,300	20,325	19%
Endpoint Security	21,572	31,003	36,306	5%
Identity and Access Management	19,974	33,757	50,348	10%
Information and Data Security	14,352	21,029	35,091	9%
Network Security	27,393	42,514	51,787	7%
Security Analytics	20,048	30,924	49,286	9%
Observability	19,162	28,989	50,293	10%
Data Storage & Compliance	11,844	14,425	17,890	4%
CDN	14,641	19,900	27,117	6%

Source: Bloomberg Intelligence, IDC, Company Filings

Speaker: Kunjan Sobhani, Senior Analyst, Bloomberg Intelligence, ksobhani@bloomberg.net
To be added to our mailing list and for questions please email BI_TMT@bloomberg.net

Related Research: {BI LOGCG <GO>}

Generative AI, Cloud Workload Migration
Cybersecurity Growth Assumptions

Sector Net New ARR ($M)				Growth Assumptions (%)		
	2023	2027E	2033E	2023-27	2028-30	2031-33
Cloud Workload Protection	677	1,404	2,623	20	13	9
Endpoint Security	1,849	1,706	1,335	-2	-3	-5
Identity and Access Management	2,405	2,924	3,390	5	3	2
Information and Data Security	800	1,658	2,934	20	12	8
Network Security	2,109	1,945	1,430	-2	-5	-5
Security Analytics	1,362	1,994	2,828	10	7	5
Observability	1,650	2,690	4,894	13	12	9
Data Storage & Compliance	440	598	757	8	5	3
CDN	912	1,108	1,285	5	3	2
Total	12,203	16,027	21,476			

Source: IDC, Company Filings, Bloomberg Intelligence
Speaker: Kunjan Sobhani, Senior Analyst, Bloomberg Intelligence, ksobhani@bloomberg.net
To be added to our mailing list and for questions please email BI_TMT@bloomberg.net
Related Research: {BI LOGCG <GO>}

Generative AI, Cloud Workload Migration
Cloud, Data Protection, Observability Drivers

- Cloud security could reach $20billion by 2033
- Digital Transformation
  - Enterprises continue to move workloads from on-prem to cloud environments
  - Greater use of Gen AI features (apps, LLMs, agents etc.) increase the attack surface
  - Cybersecurity spending remains top priority according Bloomberg Intelligence CIO survey

SOURCE: Bloomberg Intelligence
Speaker: Kunjan Sobhani, Senior Analyst, Bloomberg Intelligence, ksobhani@bloomberg.net
To be added to our mailing list and for questions please email BI_TMT@bloomberg.net
Related Research: {BI LOGCG <GO>}

Generative AI, Cloud Workload Migration
Cloud, Data Protection, Observability Drivers

- Sensitive proprietary data could be at risk
  - Leakage of sensitive enterprise data to Gen AI copilots through internal usage
  - Exposure of sensitive enterprise data to 3rd party Gen AI copilot users
  - Manipulation of LLM training data to skew results

SOURCE: Bloomberg Intelligence
Speaker: Kunjan Sobhani, Senior Analyst, Bloomberg Intelligence, ksobhani@bloomberg.net
To be added to our mailing list and for questions please email BI_TMT@bloomberg.net
Related Research: {BI LOGCG <GO>}

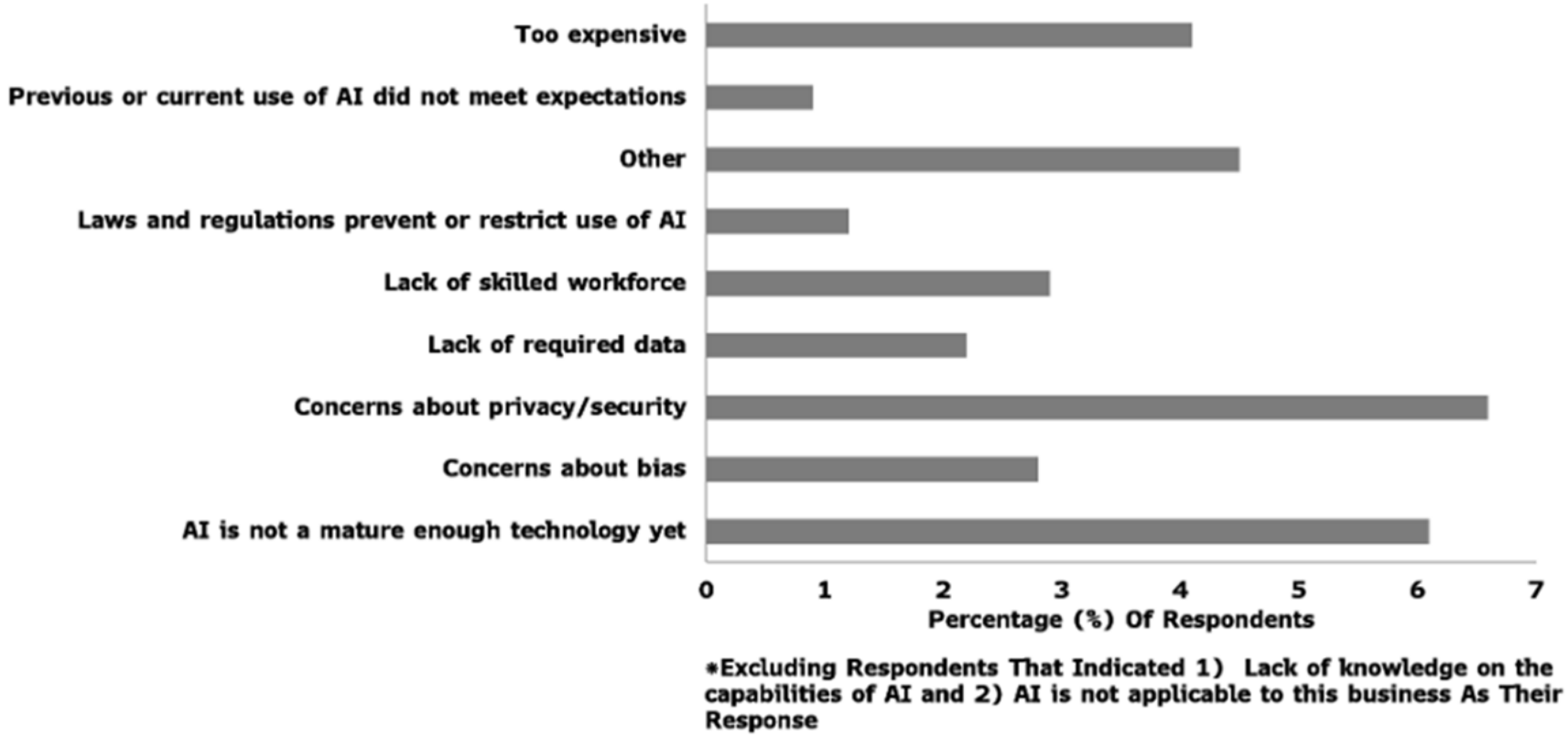
Generative AI, Cloud Workload Migration
Cloud, Data Protection, Observability Drivers

- Number of Gen AI applications may require more monitoring (observability) solutions
  - Growing investments on compute, storage and network resources and business reliance on digital value chain likely calls for robust, 24/7 data, infrastructure monitoring solutions
  - Agentic workflows, infusion of AI Chatbot and democratization of application development is likely to fuel demand for Applications-performance tools
  - Closer monitoring of LLM-fueled applications, that power real-time services, will be critical to address service bottlenecks, avoid disruptions and root out possible AI hallucinations

SOURCE: Bloomberg Intelligence
Speaker: Kunjan Sobhani, Senior Analyst, Bloomberg Intelligence, ksobhani@bloomberg.net
To be added to our mailing list and for questions please email BI_TMT@bloomberg.net
Related Research: {BI LOGCG <GO>}

Generative AI
Pricing Remains a Key AI Adoption Hindrance

Why does this business not plan to use Artificial Intelligence (AI) during the next six months in producing goods or services?


Too expensive
Previous or current use of AI did not meet expectations
Other
Laws and regulations prevent or restrict use of AI
Lack of skilled workforce
Lack of required data
Concerns about privacy/security
Concerns about bias
AI is not a mature enough technology yet
0
1
2
3
4
5
6
7
Percentage (%) Of Respondents
*Excluding Respondents That Indicated 1) Lack of knowledge on the capabilities of AI and 2) AI is not applicable to this business As Their Response

Bloomberg Intelligence

SOURCE: U.S. Census Bureau, Bloomberg Intelligence
Speaker: Kunjan Sobhani, Senior Analyst, Bloomberg Intelligence, ksobhani@bloomberg.net
To be added to our mailing list and for questions please email BI_TMT@bloomberg.net
Related Research: {BI LOGCG <GO>}

Vendor Consolidation, Product Bundling
Top 11 Cybersecurity Deals Since 2019

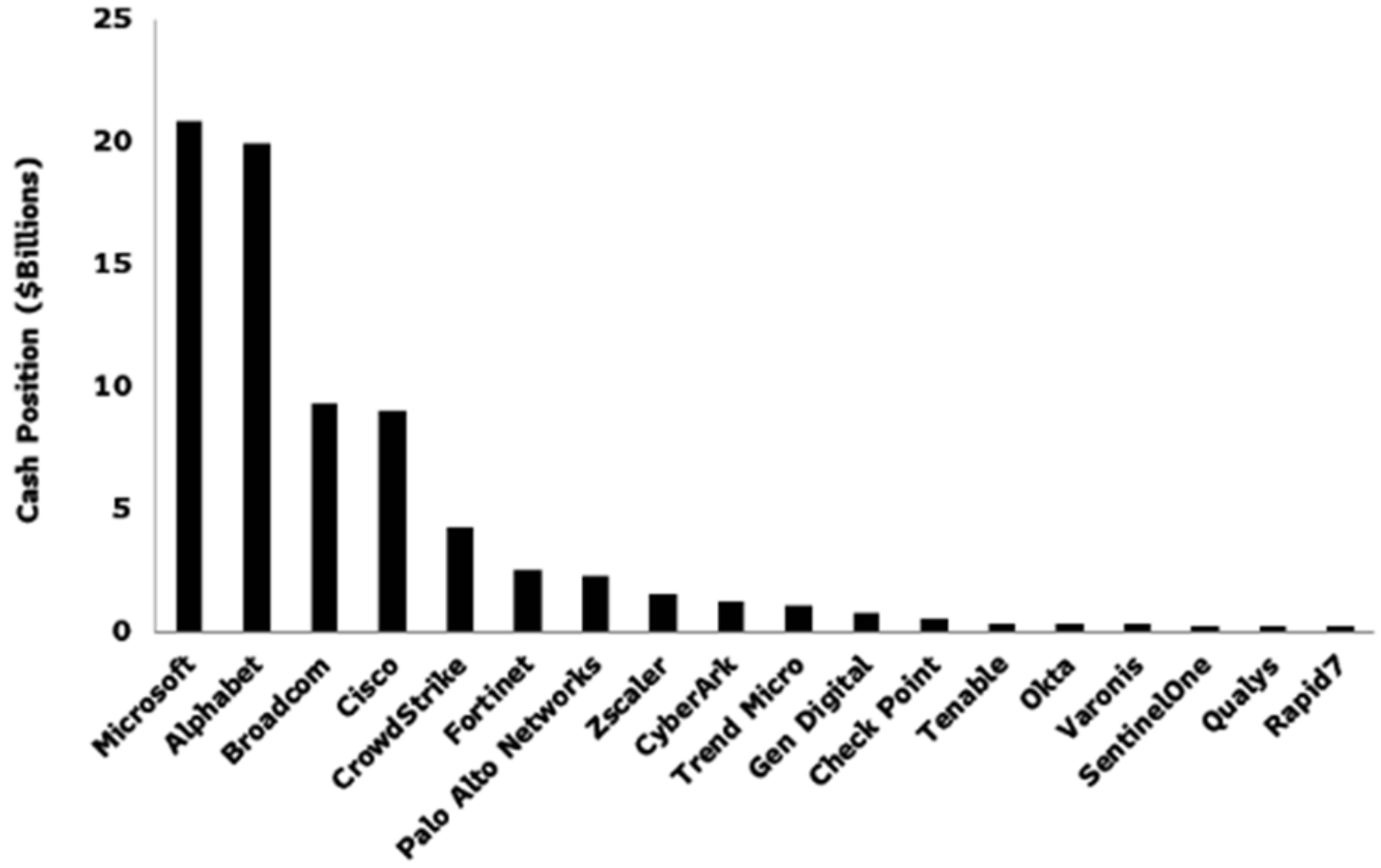
Company	Target	Year	Deal Value (in Millions)	Deal Value / TTM Revenue	Stock	Cash	Acquisition Type
Google	Wiz	2025	$33,000	33.0x	N/A		Cloud Security
Cisco	Splunk	2023	$28,000	7.3x		100%	Security Analytics
Advent, Permira	McAfee	2021	$14,000	5.6x		100%	Endpoint
Thoma Bravo	Proofpoint	2021	$12,300	9.8x		100%	Data Security
Broadcom	Symantec Enterprise	2019	$10,700	N/A		100%	Endpoint
NortonLifeLock	Avast	2021	$8,600	9.2x	72%	28%	Endpoint
Francisco Partners, TPG	New Relic	2023	$6,500	6.8x		100%	Software
Thoma Bravo	Darktrace	2024	$5,300	8.1x		100%	Security Analytics
Thoma Bravo	Sailpoint	2022	$6,900	15.7x		100%	Identity
Okta	Auth0	2021	$6,500	N/A	100%		Identity
Permira	Mimecast	2021	$5,800	10.5x		100%	Identity
Google	Mandiant	2022	$5,400	11.2x		100%	Cloud Security
Average (excl. Google-Wiz)				9.5x			
Median (excl. Google-Wiz)				7.7x			

SOURCE: Bloomberg Intelligence

Speaker: Kunjan Sobhani, Senior Analyst, Bloomberg Intelligence, ksobhani@bloomberg.net
To be added to our mailing list and for questions please email BI_TMT@bloomberg.net

Related Research: {BI LOGCG <GO>}

Vendor Consolidation, Product Bundling
Cybersecurity Cash Balances



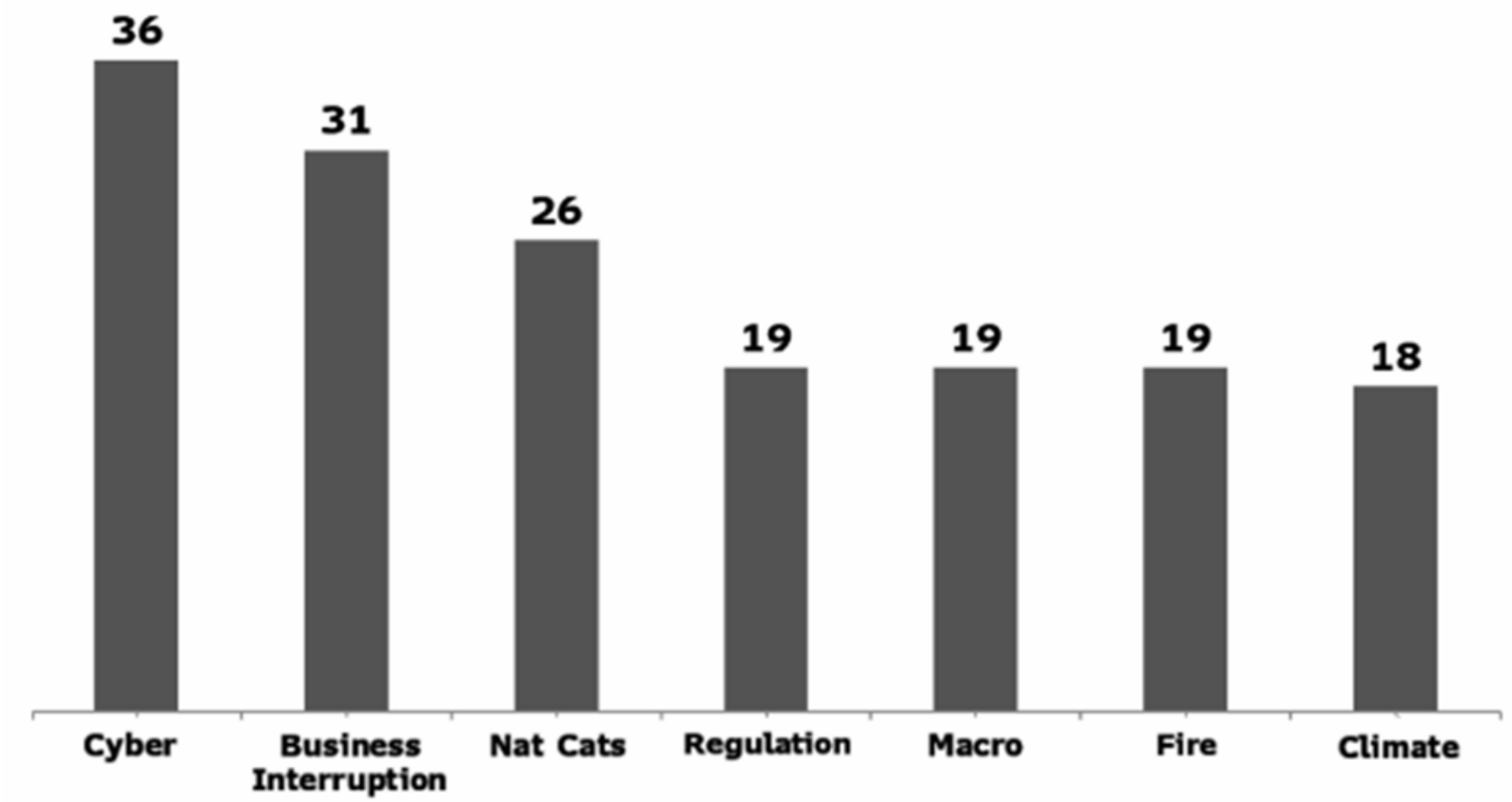
Bloomberg Intelligence

SOURCE: Company Filings, Bloomberg Intelligence
Speaker: Kunjan Sobhani, Senior Analyst, Bloomberg Intelligence, ksobhani@bloomberg.net
To be added to our mailing list and for questions please email BI_TMT@bloomberg.net
Related Research: {BI LOGCG <GO>}

RSAC 2025 Conference

Cyber Insurance

Corporate Concerns (%) - Allianz Risk Barometer, 2024

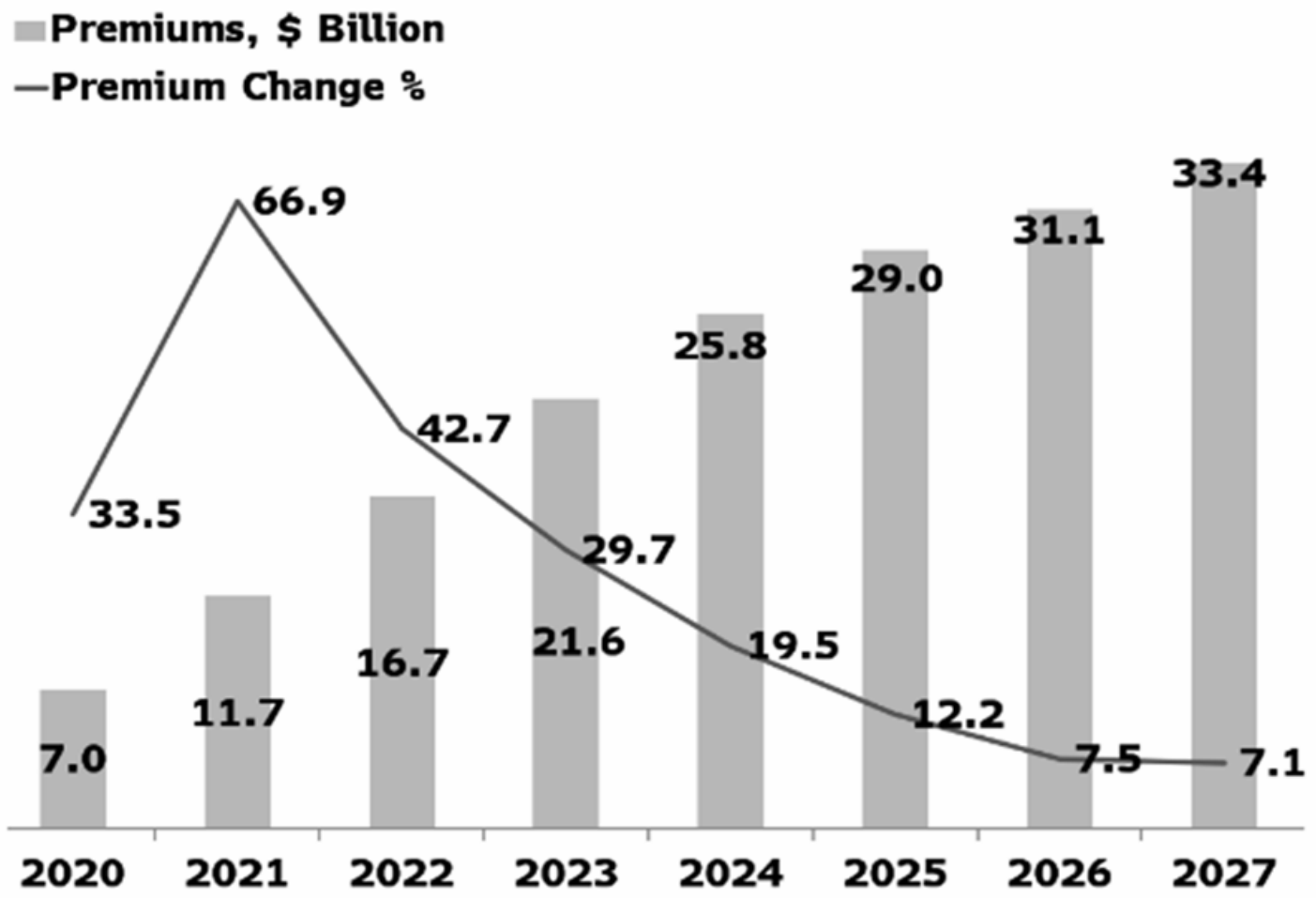


SOURCE: Allianz

Speaker: Kunjan Sobhani, Senior Analyst, Bloomberg Intelligence, ksobhani@bloomberg.net
To be added to our mailing list and for questions please email BI_TMT@bloomberg.net

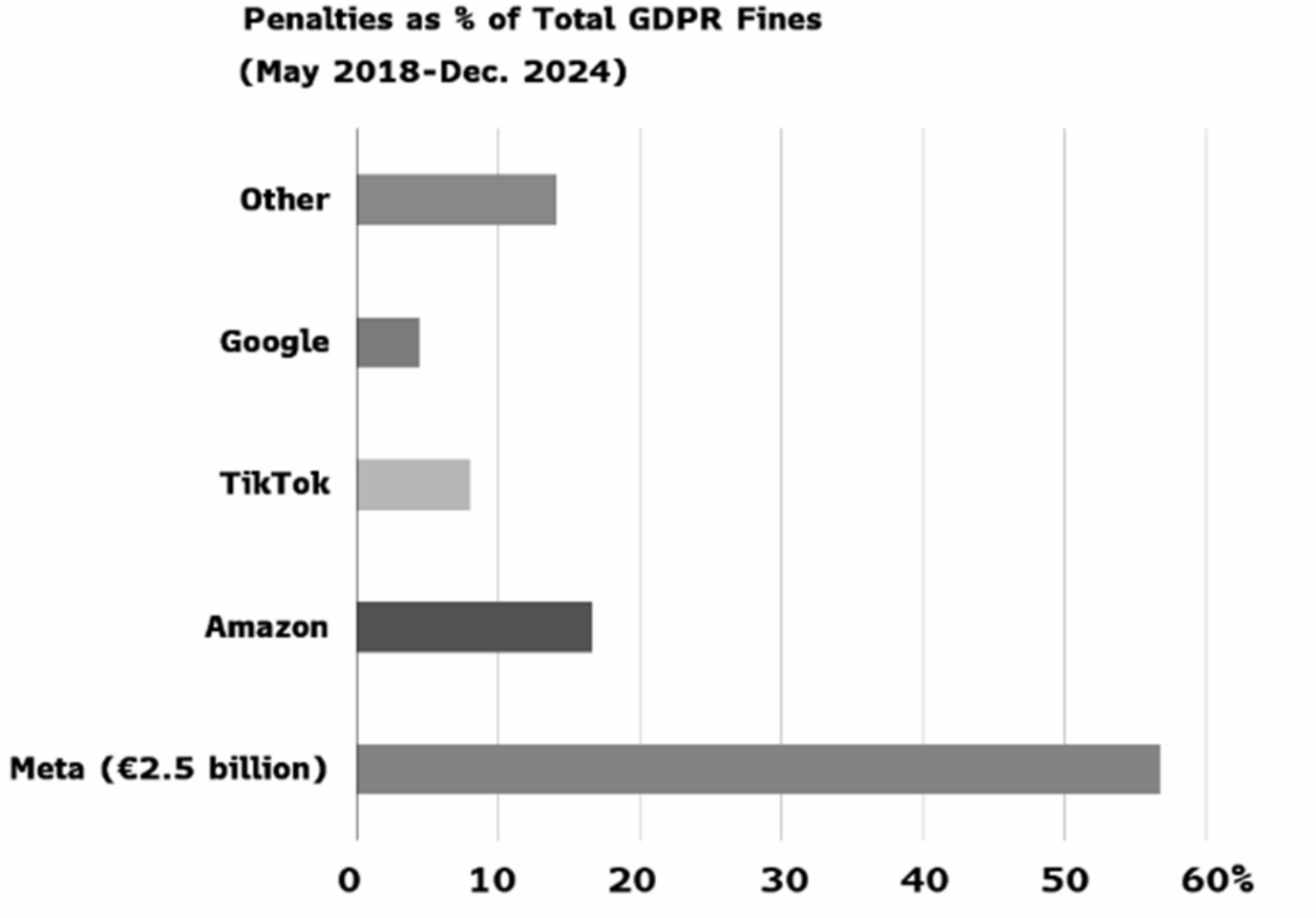
Related Research: {BI LOGCG <GO>}

Cyber Insurance
Estimated Value of Cyber Premiums



Source: GlobalData
Speaker: Kunjan Sobhani, Senior Analyst, Bloomberg Intelligence, ksobhani@bloomberg.net
To be added to our mailing list and for questions please email BI_TMT@bloomberg.net
Related Research: {BI LOGCG <GO>}

Regulation
Key Security Laws and Regulations



Source: enforcementtracker.com, Bloomberg Intelligence
Speaker: Kunjan Sobhani, Senior Analyst, Bloomberg Intelligence, ksobhani@bloomberg.net
To be added to our mailing list and for questions please email BI_TMT@bloomberg.net
Related Research: {BI LOGCG <GO>}

Regulation
Key Security Laws and Regulations

Regulation	Year	Location	Target	Description
Health Insurance Portability and Accountability Act (HIPAA)	1996	US	Healthcare sector	Protects patient health information, applying to
Gramm-Leach-Bailey Act	1999	US	Financial sector	Regulates the collection and handling of financial information
Children's Online Protection Act (COPPA)	1998 (amended 2013)	US	Online services providers	Regulates the collection and storage of personal information relating to children under the age of 13
General Data Protection Regulation (GDPR)	2018	EU	Applicable to all sectors	Regulates the collection, processing and storage of EU citizen data, with strict rules on how firms must respond to data breaches
California Consumer Protection Act	2023	US	Applicable to all sectors	Requires disclosures of data collection practices, and mandates California residents be given more control over personal data
Digital Operations Resilience Act (DORA)	2025	EU	Financial sector	Requires financial institutions improve operational resilience through updated risk management protocols, including mandatory testing of resilience and cybersecurity setups
Cyber Resilience Act	2027	EU	Software developers	Mandates cybersecurity requirements for connected devices

Bloomberg Intelligence

Source: Bloomberg Intelligence
Speaker: Kunjan Sobhani, Senior Analyst, Bloomberg Intelligence, ksobhani@bloomberg.net
To be added to our mailing list and for questions please email BI_TMT@bloomberg.net
Related Research: {BI LOGCG <GO>}

Summary

- Cybersecurity breaches increase sharply in frequency and severity, driven by advanced AI threats.
- Cloud migration and generative AI adoption accelerate growth in cloud workload protection, observability, and data security segments.
- Overall cybersecurity market projected to reach $338B by 2033, with recurring revenue growing 14% annually to $233B.
- Continued industry consolidation expected as platform vendors pursue strategic acquisitions for integrated bundled solutions.
- Rising cyber insurance premiums confirm cybersecurity's strategic importance and support our market growth projections.
- Growing regulatory scrutiny, especially around AI, expected to further increase enterprise cybersecurity spending.

SOURCE: Bloomberg Intelligence
Speaker: Kunjan Sobhani, Senior Analyst, Bloomberg Intelligence, ksobhani@bloomberg.net
To be added to our mailing list and for questions please email BI_TMT@bloomberg.net
Related Research: {BI LOGCG <GO>}

RSAC™ | 2025 Conference

Thank you!

Bloomberg Intelligence BI